Brunswick... 1514 1614 Pac Coast 1 p103
Buff R & P...145 158 Pac Coast 2 p 90

Buff R & P...145 158 Pac Coast 2 p 90 Buff R & P pf.150 175 Pacific Mail. . 42

Can South'n. 6814 70 Peo & East ... 34

Can Pac 151% 1521 Phila Rap T... 115

Ches & Ohio.. 5236 53 PCC & St L.. 78 Chi & Alton.. 35 36 PCC & St L pf100

Chi Gt West.. 19% 19% Ry St Spg.... 3514

Ch M & St P. 178% 179 Rep'b'o Steel 2014 CM & St P pf. 186 189 Rep Steel pf. 821/2

Con Gas..... 18914 101 | St L S W 2214 Corn Prod ... 10 1034 St L S W pf. 5015

Col H C & I ... 1314

8914 Penna R R ... 141% 141%

44% Pittsburg C'1. 12%

7914 P'd Steel Car. 39

65 Ry St Sp'g pf 99

Read 2d pf ... 92

18% Rock Island., 3014

8 Rubber Gds., 3414

40 Rock Isl'd pf. 75

851 Rub Gds pf... 104

90 Sloss-Shef... 81 11334 Sloss-Shef pf.104

46 St J G & I 16 13% St J G & I 1 pf 52

384 St L & S F 2pf 66

2714 St J G & I 2 pf 2814

31% Southern Ry. 33%

93 Tenn C & I... 86%

So Ry pf 981/2

Tex P L T 43

Third Av RR.127

Toledo Ry.... 34

TSt L & W ... 3814

Twin City....112

USCIPIPO.. 30% USCIPI.... 92

US R'lty & Im8914

US Rubber. 47%

93% Va-Car 3314

2714 Wheel & L. E. 16

THE OUTSIDE MARKET.

Open- High- Low-

. 100 Am Writ paper pf ... 2914 2914

8200 Chic Subway 78% 7914 200 Elec Vehicle pf. 26

1200 Greene Con Gold... 416 414 100 Guanajuato M.... 496 496 200 Int Mer Ma 12 12

28 Lord & Taylor 1111/2 1111/2 40 Lord & Taylor pf.... 1021/2 1027/2

BONDS.

LATEST QUOTATIONS OF INACT.

IVE OUTSIDE STOCKS.

\$10000 Del & Hud 3148 w 1. . 107 107 107

20000 NO Ry new 4128..... 90 90 90 £84950 Jap new 4128......8814 8814 88

 American Childe, Dieterfeld
 280

 American Tobacco
 280

 American Writing Paper, com
 456

 American Writing Paper, pfd
 291s

Arizona Con Mining.....

214 214

. 3134 3134

100 Granby Cop. 612 2200 Greene Con Cop . . . 2216

2100 Int Mer Ma pf. ... 27 1150 Inter Rapid Trans . 207

200 Mackay Cos ..

150 Hack Meadows..... 23

200 Mackay Cos. 41%

100 Old Tiew M

150 Sanitary CA V Co.. . 8

100 U S Rubber 2d pf w 1 72

20 Phonis Sec.

695 United Coppf.

F 284 + 12

1500 British Col Cop

Wells-F Exp.228

West Un Tel. 93 93% West'gh'se...1651/2 167

US Express. . 122 125

U S Bub pf ... 11215 11234

9814

72 |Un Pac pf 9714

Chartered 1822.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

REDMOND & CO.

HIGH GRADE INVESTMENT SECURITIES

41 WALL STREET, NEW YORK

E.C.POTTER&CO.

36 Wall Street, N. Y.

First Mortgage Railroad Bonds

portance to a transcontinental system

Yielding from 4½% to 5¼% CIRCULAR WITH MAP UPON REQUEST.

Nassau St., corner Wall, New York

FINANCIAL

American Malting PROPOSED REDUCTION AND READJUST-MENT OF CAPITAL.

New York, July 6, 1905. TO THE STOCKHOLDERS:

The undersigned have been requested by the holders of a large amount of each class of stock of the Company, with the approval of the Board of Directors, to act as a committee under an agreeent dated July 6th, 1905, which is deposited with The Standard Trust Company of New York, to carry into effect the following proposed plan for the reduction and readjustment of capital:

The readjusted capital is to be about \$15,000,000 Preferred stock, having a preference as to assets as well as dividends, divi-dend rate to be limited to four per cent. for two years and to six per cent thereafter, preferred as to dividends and assets, cumulative from October 1, 1905, dividends payable semi-annually.

to be issued in exchange for existing referred stock at 62. Common stock to be issued in exchange for existing common stock at 44 5,896,000

Total to be issued to existing stock-To remain in the treasury: Preferred.stock (about) ommon stock (about)..... 104,000

ation. Stockholders desiring to participate in the plan should become parties to the agreement by depositing their stock certificates, endorsed for transfer in biank, with The Standard Trust Com pany of New York, 25 Broad Street, New York City, on or before August 15, 1905. Certificates of deposit will be issued by said trust company in minations as the depositing stockholders may designate. Copies of the plan and agreement have been mailed to each stockholder of record at his last known address, and may also ained by stockholders at the office of said trust

> JOHN G. JENKINS. ROBERT C. MARTIN. HENRY DE COPPET. MARSHALL S. DRIGGS. LOUIS L. STANTON,

Stock-

DIVIDENDS AND INTEREST.

66 BROADWAY, N. Y.

Coupons payable at this office on and after August 1, 1905. Beaver Dam Water Co. 1st 5s. Beaver Dam Water Co. 1st Consolidated 5s. Colorado Fuel & Iron Co. Convertible 5s.

Corning, New York, Bridge 4%. Good win Car & Elmira Bridge Car Trust 6% Haight D. L. 5%. Hastings, Village of (Sewers) 4%. Hudson River Electric Power Co. 1st 5s. Imboden Coal & Coke Co. General 5s. North Georgia Electric Co. 1st 6s. Safety Insulated Wire & Cable Co. 1st 6s. Santa Cecilia Sugar Co. 1st 6s. Sing Sing Electric Lighting Co. 4%. Swett, A.L., Elec. Light & Pow. Co. 1st 5s.

DUE FIFTEENTH. National Consolidated Oil Co. 1st 6s. Staten Island Beach Land Imp. Co. Registered int. 6%. DUE EIGHTEENTH.

Cheektowaga, N. Y., Union Free School Dist. No. 7 5%.

DUE TWENTIETH. Breitkopf Brewing Co. 1st 5s.

Union Club 5%.

BETHLEHEM STEEL CORPORATION,
100 Broadway, New York, July 18, 1006.
Notice is hereby given that a dividend of one and three-quarters per cent, upon the preferred atock of the Bethlehem Steel corporation has been declared out of the surplus net earnings of the Company for the quarter ending June 30th, 1905. Sald dividend is payable on August 1st, 1906, to stockholders of record on the books of the corporation at the close of business on July 25th, 1905. The transfer books will be closed from July 25th to July 31st, inclusive.

H. S. SNYDER, Secretary.

LAWYERS TITLE INSURANCE
AND TRUST COMPANY.

57 & 59 Liberty Street, New York City.
The Board of Directors of this company has this day declared a dividend of two and one-haif per cents, payable at the company's offices on August 1st, 1905. The transfer books will be closed on Saturday, the 15th day of July, and reopened on Wednesday, the 7nd day of August, 1905.
THORWALD STALLKNECHT, Treasurer.

AMALGAMATED COPPER COMPANY, 42 Broadway, New York, July 20th, 1905.
At a meeting of the Directors of the Amalgamased Copper Company, a dividend of ONE AND ONEQUARTER PER CENT. (13%) was declared, hayable August 28th, 1905, to stockholders of OUARTER PER CENT. (1)4%) was deciated payable August 28th. 1905. to stockholders of record at 3 o'clock P. M., Thursday, July 27th, 1905. Transfer books close at 3 o'clock P. M., Thursday, July 27th, 1906, and reopen at 10 o'clock A. M., Monday, August 14th, 1905.

A. H., MELIN, Secretary & Treasurer.

AMERICAN CHICLE COMPANY. A dividend of ONE PER CENT. on the Common Stock has been declared, psyable Aug. 21 next to all Common Stock has been declared, psyable Aug. 21 next to all Common Stock holders of feored at three P. M. on Monday, Aug. 14th, 1905.

Common Stock transfer books will close at three P. M., Aug. 14th, and reopen Aug. 22nd, at 10 A. M. HENRY ROWLEY, Treasurer.

H.M. BYLLESBY & CO. reight fonstruct and operate Railway, Light, sweet, and Hydraulio Plants, Barninations and Reports.

New York Life Building. CHICAGO, ILJ INOIS.

Court Calendars This Day. Appellate Division Supreme Court.—Recess.
Supreme Court.—Special Term.—Part II.—Court opens at 10:30 A. M. Ex parte matters.
Surrogates Court.—Chambers.—Court opens at 10:30 A. M. No day calendar.
City Court.—Special Term.—Court opens at 10 A. M. Motions.

FINANCIAL AND COMMERCIAL.

FRIDAY, July 21. The weight of professional sentiment was against the stock market to-day, and its impression upon prices may be seen in the list of net changes from yesterday's closing quotations. In this list fractional declines predominate. Reading made the extreme decline of any active stock. The strength of a bearish demonstration against the general market in the last hour's trading centered upon Reading, and it suffered a maximum reaction of 25-8 per cent. Traders sold stocks steadily on one pretext or another almost from the openingon the market's lack of response to bullish influences, on the advance in wheat, on the theory that if prices would not go up they could go down, on impulse and on general principles. The violent rise in wheat futures, on reports of rust in the spring wheat country, was perhaps the most serious and plausible argument put forth in favor of a trading position on the bear side of the stock market. The Western element in Wall Street has been leaning somewhat to that side for several days on the strength of this rust talk, and to-day its selling became more aggressive. A good deal of it, no doubt, has been for the short account. The impression here has been that the Western contingent was pretty well cleaned up on the long side of the

This is the first time that the stock mar ket has been influenced perceptibly by movements in the grain market. An equally violent advance in wheat options a little while ago was disregarded on the Stock Exchange. This particular grain market incident, however, happened to coincide with a professional preference for the selling side of stocks and the bear element made speculative capital of it. The selling was not confined to the stocks of railroads serving the spring wheat territory. On the contrary, it was heaviest and most effective in Reading, a coaler stock, which is perhaps least of all railroad stocks affected by rust in wheat. The speculative position of Reading possibly was more vulnerable than that of some of the granger railroad issues. Northern Pacific, in which 5 point fluctuations occasion no comment, declined only 3 points Great Northern preferred showed a net decline of only 11/6 per cent

Trading was listless and uninteresting during the greater part of the session. It was in the last hour that the bear element began to make some headway. On the declines buying orders appeared and the market broadened perceptibly, as, for example, in Union Pacific, for which there was a much broader market at 128 than there had been at 129. Speaking merely of the superficial phases of the market it is the opinion of men whose judgment in these matters is generally trustworthy that on drives such as the one made at the market this afternoon the bear crowd does not induce enough genuine selling to reward its efforts. The supply of stocks out of which to cover contracts is not materially increased, and when bear traders seek to buy back what they have sold the stocks are not there. This has been their experience hitherto. It is one thing to depress prices in a dull and narrow market and quite another thing to cover short

contracts at a profit. It must be admitted that the market's response to what the Stock Exchange calls good news" has been more or less disappointing. Amalgamated Copper to-day advanced on a fair volume of trading to 84%, fell back to 82% and closed at 83%, showing a net decline of % per cent. The effect upon the market of influences which are intrinsically favorable depends to a greater extent than the average man may suppose upon what use the so-called big interests choose to make of them. On rare occasions the public will interpret things for itself, but generally it devolves upon those who are handling the market to make their ammunition effective. There is wholly lacking in the market at the present time the kind of initiative on which the public will act, and the only possible inference that the more influential interests of Wall Street are not in any haste to promote general speculation on the bull side of the stock market. Lack of response to good news, however, is without any prejudice whatever to further improvement. Two things that Wall Street had been looking forward to as influences that would stimulate the market, viz., the Equitable settlement and a Japanese naval triumph, were announced on one day, and prices advanced sharply, only to react again immediately, and traders said that if that was all the response the market could make there must be something wrong with it. On that reasoning they sold stocks, and when they were through selling the market started up quietly and advanced steadily for several weeks. Advances of 5 to 10 points and even more have occurred since the speculative contingent voted the market a sale because it did not respond rightly to the double an ouncement of the Equitable settlement and the Russian defeat in the Japan Sea.

Surmise as to what the bank statement will show to-morrow is somewhat mixed. Well informed persons would not be surprised to see a large increase in bank loans. The reasons for such an expansion are easily comprehended. In order to emplay the money received with subscriptions to the Japanese loan, the banks had to lend it out on call. This caused the call interest rate to decline to a point where the trust companies withdrew from the market, and hence there must have been a large shifting of call loans from the trust companies to the banks. The banks, therefore, are likely to show an expansion of loans which will be misunderstood unless the fact is borne in mind that the loans of trust companies have decreased correspondingly. Otherwise it is expected that the statement will make a favorable

showing. There never was a wheat crop without rust. The rust specialists are finding it now with all the enthusiasm of their calling. There was a rust scare only a little more than a fortnight ago, on which the bull crowd in wheat unloaded heavily above 90, and the speculative wheat option promptly declined 9 cents. Fake rust was exhibited at that time on one of the North-

western grain boards. So long as nothing happens to corn Wall Street will be likely to take wheat rust philosophically. A fact that might be kept profitably in mind is that a good wheat crop this year ought to merchandise for about 90 cents a bushel, owing to the strength of the cereal's cash position in the markets of the world.

New York Stock Exchange Sales July 21 CLOSING PRICES OF UNITED STATES BONDS. U S 28 r. 10314 10415 48 coup. 104 10416 1

"lix interest RAILROAD AND OTHER BONDS. AmerRide & L6s | Eighn Jol & Eight | N Y Gas Elec Lgt | 4000 | 98 | 5000 | 12012 | H & P 4s | Adams Exp. 235 | 24715 | K C S P & M p 8214 | 8315 | 8316 | Am To acco 6s | 2000 | 101 | 2 | 5000 | 9312 | Allis Ch'lm'rs 16 | 1615 | Kee & Des M. 12 | 15 | Am To bacco 6s | Eric Prenna Coal | 5000 | 9312 | Allis Ch pf | 56 | Knick Ice | 3416 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 | 3415 |

OF Prod pf. 47 49 St P & Om. . 185
Del & Hud...18014 191 So Pacific... 64
Del L & W...390 395 So Pacific... 64 Det U Ry 9294 600 Allis Chalm Det So pf ct.. 40 100 Allis Ch pf. 58 72100 Amal Cop., 8438 100 Am Ag Ch. 2314 DSS&A 1415 Elec Storage. 81 700 Am Hal pf 3914 3834 3834— 14 100 Am Ice Sec., 27 27 + 12 Erte 1st pf ... 83 100 Am Ice Sec. 27 Erie 24 pf.... 7114 1700 Am Loco... 483g 471g 300 Am Malt... 5 5 Ev & T H pf. 85 300 Am Malt pf 251g 2606 Am Smelt...1173e 11612 11612- 08 200 Am Smelt p11978 11958 11978+ 38 Fed M & Spf. 90 200 Am Steel F. 912 9 9 -1 500 Am St F pf. 3914 3814 3914+ 14 200 Am Sugar pl 39 13812 139 + 12 Gen Elec Co..174 Gt North pf..287 288 US Steel 34 Hock Val... 85 1200 Am Woolen 881g 8734 88 100 Am Wool pf 104 104 104 106 Anaconda...1095g 10914 10914— 19 Hock Val pf., 93 Illinois Cent., 16736 168 Int Paper.... 18% 19 Wabash..... 18 Int Paper pf. 78% 79 Wabash pf... 39 8700 A T & S F. . 8612 8512 8512-14 2600 A T & S F pf10212 10212 10212+ 12 Int Power.... 57 200 At O Line...15819 15819 15819—19 7100 Balt & O....11438 11319 11358—34 Int Pump.... 271 80 Int Pump of. 80 2100 Bhiyn R T. 6919 6918 6914+ 500 Can Pac...15134 15136 15136-6914+ 18 Iowa Cent pf. 5134 5214 W&LE1 pf. 39
Kan & Mich., 30 35 W&LE2 pf. 23 4412 4412- 12 104 104 - 38 684 Cen Leather 45 Kan City S ... 2614 2636 Wis Central .. 2314 1100 Ches & Ohio 5314 5214 5234 + 12 100 Chi & Alton 86 36 36 - 12 Kan City Sop 57% 58 Wis Cent pf. . 5015 300 Chi & Alt pf 7914 79 *Ex dividend. 7914

1300 Chi & N W.20978 209 209 700 Chi Gi W.. 20 1984 198 97 97 -112 was on a somewhat decreased scale. Prices almost from the start showed a tendency to react, although some 14000 C M & St P.18012 17812 17878-114 1200 Chi Un Tr. '818 100 C C C&St L 97 97 2100 Col Fuel & I 4678 453

200 M K & Tex.. 2814 28 400 M K & T pf. 6334 63 800 Mo Pacific. 9878 98 100 Nat Bis pf. . 113 113 113 400 Nat Load.... 45 4412 4412 100 Nat Lead... 45 441g 441g 100 Nat Lead pl 051g 1051g 1051g 1051g—1g 100 Nat Lead pl 051g 223g—1g 300 Nat RRM pf 371g 371g 371g 11g 200 Nat RRM pf 371g 20 20 -11g 200 Nat RRM 2p 20 20 20 -112 100 N Y Air Br. 1 4878 1 4878 1 4878+ 18 100 N Y Air Br. 14878 14878 14878 14878+ 18
1500 N Y Central 14718 14634 14678+ 18
400 NY C & St. 4812 4712 4712- 12
200 NYC& St. 28112 8114 8114
100 NY NH & HSO 2 202 202 +1
1400 Nor & Wes. 8612 8534 8534- 34
400 North Am. 9838 98 9814- 14
5500 Nor Pac... 205 20012 202 -3 1700 Ont & Wes. 513g * 51 51 - 3g 300 Pacific Mail 431g 4314 431g- 3g 31000 Penn RR...1 4 234 14 134 14 134 - 58 500 Peo Gas...105 10 434 10 434 - 14 200 Pitts Coal... 13 1212 13 + 34 1200 Pitts Coal... 51 4912 50 + 112 200 Pressed SC 3914 59 39 - 14 100 PressSC pf. 9334 9334 9334-118 600 Ry St Sp'g. 36 3512 3512-34

8500 Rep Steel .. 2118 2012 9400 Rep Steel pf 8312 8238 45700 Reading.... 1 0 514 1 0 214 1 0 212-236 5700 Reading 2 p 9212 9212 9212—12 500 Reading 2 p 9212 9212 9212—12 4208 Rock Island 3138 3012 3088—14 100 StL&SF 2 pf 67 67 67 38 200 St L S W... 23 2234 2234 14 200 St L S W pf. 6012 60 60 -1, 6400 Sou Pacific. 6476 64 64 -58 300 Sou Pacific. 3312 33 33 -14 6300 Tenn C & IT 8 734 8514 8634 58 200 Tex Pacific. 3312 3314 3314 14 18 300 Third A v R. 1 2 8 128 -1 2 8 -1 100 StL&SF 2 pf 67 300 Third Av R. 128 128

200 Twin CRT. 11212 11212 11212- 14 45500 Union Pac. 12918 12778 128 100 Un Ry Inv. 65 65 65 34 106 Un Ry Inpl 8678 8678 8678—18 400 U S C I Pipe 3 138 3138 1138—18 300 U S R&R pt 66 66 66 4500 U S Rubber 4878 4734 48 34 1100 U S Rub pt. 11318 11212 11234—14 13000 U S Stell 25000 U S Steel.. 3478 34 34 - 12 17800 U S Steel pf 1 0 234 1 0 2 1 0 2 - 12 200 Va-Car pf... 10538 10538 10538+ 38 600 Wabash... 1914 19 19 -- 12 600 Wabash.... 1914 19 19 -- 12 200 Wabash pt. 3912 3912 3912+ 14

100 Wheel & LE | 1612 | 1612 | 1612 | 160 West Un T. 9338 | 9338 | 9338 + 18 Tetal sales of stocks. 386.500 susra-CLOSING PRICES.

B itish Columbia Copper 6%
Central Foundry, common 3½
Central Foundry, preferred 19 Electric Vehicle, common..... Electric Vehicle, preferred 26

Greene Consolidated Gold..... Hackensack Meadows Company ... Hall Signal 88
Havana Tobacco, common 25
Havana Tobacco, preferred 34 International Mercantile Marine.... 1 14 International Mercantile Mar, pfd... 2 7 Interborough Rapid Transit....... 20 4% International Sait...... 23 Manhattan Transit..... Mitchell Mining.....
Montreal and Boston Consols..... New Orleans Railway, wi..... New Orleans Rallway, pfd, w 1..... 70 New York Transportation...... Northern Securities..... Northern Securities stubs..... 278 Qtis Elevator Company, com..... 55 Otia Elevator Company, pfd...... 105 Seaboard Air Line, 1st pfd, wi..... 86 Seaboard Air Line, 2d pfd, wi..... 53 Standard Oil Company of NJ...... 618
 Union Copper
 1

 United Copper
 31

 United Copper
 7
 White Knob Copper, w L..... BONDS. American Writing Paper 55 86% Central Foundry 6s. International Mer Marine 41/25.....

BOSTON CLOSING QUOTATIONS.

Bost El...... 157
Bost & Me.... 178
Bost & Wor... 2914
Bost & Worf... 75
C J R & S Y CJR&SY pf... 125
Fitchburg pf. 146
Mass Elec... 1914
Mass Elec... 1914 MISCELLANBOUS

Tidewater S. 1
U Tr 817.40 pd 60
U Trac of 1 Ed 28
U Coa of N J. 268
U Gas I Co... 95
W r'k ir 4 St. 54
W J & Sea ... 61
Ind St R R 4s. 88
Int Rys col 4s 65
PhiliCo cons\$s1044
Phil Elec 5s... 10214
Welsb Co 5s... 62

DAILY TREASURY STATEMENT. Deficit.... The cash statement of the United States Treas-urer for July 21 shows: RESERVE FUND. To redeem outstanding certificates

Gold coin and bullion Gold certificates Standard Silver dollars Silver certificates Silver certificates Silver bullion United States Awaiting reimbursement Cash balance......\$126,028,072

108

Bost & Alb ... 255 25614 Bost El 157 15734 Bost & Me. ... 178 — Adventure... 514 Allouez.... 27% Amalg'mated 83 Am Z L & Sm. 10 Santa F6. 11/6
Shannon. 79/6
Famarack. 223 1
Tenn Cop. —
Tri-M'stain. —
Trinity. 81/6
Unid Copper. 30/4
U S Min Co. 82/6
U S M Ta. —
Utah. ... 44/4
Victoria. 31/4
Washington. —
Winona. ... 19/6
Wolverine. 117
Wyandot. ... 19/6
Anniston Land 37/6
Boston Land 37/6 Wool pf...

"Ex div. PHILADELPHIA QUOTATIONS.

*Ex div.

CHICAGO CLOSING QUOTATIONS.

RAILROAD EARNINGS.

Detroit United Railway: Duluth, South Shore and Atlantic:
2d week July \$56.369 \$53.472 Inc. \$2,897
From July 1....... 112.849 102.684 Inc. 10.165 National Railroad of Mexico:
2d week July \$212,550 \$201,316 Inc. \$11,235
From Jan. 1 6,516,571 6,309,814 Inc. 206,757 | Rio Grande Southern: 2d week July | \$10.952 | \$0,008 Inc. 31.834 | From July 1. | 19.059 | 17.545 Inc. 1.514 | Toledo, St. Louis and Western: 2d week July | \$81.794 | \$81.652 Inc. 3142 | From July 1. | 182.044 | 121.754 Inc. 10.290 | PITTSBURG, CINCINNATI, CRICAGO AND ST. LOUIS. The Distables Cincinnati Chicago and St. Louis. The Pittsburg, Cincinnati, Chicago and St. Louis Railway Company reports for June: 1908. 1904. Changes. Gross earnings... \$2,241.342 \$2,020,949 Inc. \$220,393 Op. expenses.... 1,654.974 1.457,738 Inc. 197,238 Net earnings... \$586,368 \$563,211 Inc. \$23,157 From Jan. 1 to June 30:
Gross earnings .. \$12.538.924 \$11.618.160 Inc. \$920.764
Oper. expenses... 9.812.765 9.146.271 Inc. 766.494 Net earnings... \$2,626,159 \$2,471,889 Inc. \$154,270 TOLEDO RAILWAYS AND LIGHT.

The Toledo Railways and Light Company reports for June: ports for June: 1906. 1904. Changes. Gross earnings.... \$163,226 \$148.635 Inc. \$14,591 Oper.exp. & taxes.... 80,846 76,941 Inc. 3,905 Net earnings..... \$82,380 \$71.694 Inc. \$10,686

Washington, July 21.—The statement of re-celpts and expenditures of the Treasury shows: This day. This month. Fiscal year. \$1,092,003 \$31,454,368 \$31,454,368 \$31,454,368 \$47,480,000 \$47,480,000 \$667,897 \$16.025,632 \$16.025,632 The receipts from customs to day were \$511,793; from internal revenue, \$825,180; miscellaneous, \$54,830. National bank notes received for redemption, \$912,596.

The Farmers' Loan and Trust Company. Cotton Lower-Liverpool Disappointing -New Orleans Selling-Weather Favorable-Wheat Advances Sharply -Reported Damage to Spring Wheat -Corn and Gats Firmer-Coffee Dull. FRIDAY, July 21.—COTTON—Spot cotton was unchanged, Middling, 11c., against 10.90c. last year; New Orleans and Gulf, 11.25c. against 11.15c. Sales, 52 bales for spinning and 1,900 delivered on contracts. The Southern spot markets were unchanged to 1/c. lower. The receipts were as follows: Estimated receipts:

The movement at the 28 principal interior towns for the week was as follows:

Futures in New Orleans were as follows:

TRUST COMPANIES.

COMMERCIAL.

To-day. Last week. 18,275 19,032 103,792 85,703

August
September
October
December
January In Liverpool spot cotton declined 8 points.

Middling 5.9id., against 6.32d. last year. Sales,
5.000 bales: imports, 4.000. Futures declined 4 to 5
points, but recovered part, closing 1 to 5 lower.

Prices as follows:

September October. 5.80 5.35 5.28

September October. 5.80 5.30 5.28

January: February: 5.83 5.83 5.24

The cotton market displayed good powers of absorption to-day and though prices receded under selling pressure the net decline for the day was unimportant. It is the general opinion that the bulls intend to stand their ground and if possible hold the market around the present level until something develops that will induce the trade in general and the outside public to enter the market on the long side. There are not a few, however, who contend that there can be no advance of consequence until there is an active demand for apot cotton. At present the spot markets at the South are extremely, dull with prices on a level lower than the future markets. To-day the bears were favored by disappointing cables from Liverpool and favorable weather conditions, according to official reports, over most parts of the cotton belt. New Orleans and Liverpool houses sold and so did spot interests, while prominent room traders sold freely at times. But on the early decline bull interests gave support, and with shorts covering prices rallice and at one time were silightly higher than the closing quotations of Thursday. On the rally, however, selling again became general and prices weakened. The generality of the trade at the moment are disposed to pursue a scalping policy pending further developments in the situation.

T. A. McIntyre & Co. said: "The action of the market the last few days has plainly indicated that it has required the strongest kind of bull support to hold it, much less advance prices into new high ground. The magnificent weather conditions of the withdrawal of spinners everywhere from the market to hold it, much less advance prices into new high ground. The magnificent weather conditions of the most sensationally bad crop accounts and the withdrawal of spinners everywhere from the market has been too much for the bulls to contend with, notwithstanding the continued circulation of the most sensationally bad crop Messrs. Price. Weld. Fernic, Violett and Parker were buyers. Messrs. Norden and Freeman were sellers.

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Miller & Co. said: "It must be confessed that the market shows unusual steadiness in the face of the strong influences arrayed against it. New Orleans is bearish, Liverpool is bearish, spinners at best are indifferent and spot sales are small. Yet withal every reaction is promptly followed by a sharp rally. The week end developments will probably be bearish. The Chronicle's weather report promises to be favorable, and the very heavy receipts, combined with slack demand from spinners, insure a bearish visible statement. If prices do not give way under such conditions, it may be as well to give up all thought of a reaction and be prepared for a further advance when the next unfavorable developments arise. The rains in Texas to day have been very heavy, as much as eight inches being reported from Ladonia. It is well known that no rains are needed in that particular section, and certainly no deluge of such volume. There are a good many operators who feel that the resistance to the market is too great to expect any reaction of consequence, and they are ready to take the buil side on the principle of the old New York political an, whose motio was: "If you can't lick 'em, ime 'cm." In other words, if the market won't go down in the face of the influences cloulated to bear it, then the best thing to do is to buil it.

Grain.—Wheat—Spot was dull. No sales. No. 2 red, new, export, 3c. over New York July. The Northwestern receipts were 100 cars against 143 last week and 33 last year. Futures closed 236c. to 23c. higher. Sales 3,000,000 bush. Prices as follows:

Open—High—Low. Clo-Last fing. est. est. sing. Night. and year price and year gent and year. Sure close as follows:

Closing. Last night

Chleago:
Recelpts... 98,000 250,000 167,000 1,000 19,000
Shipments. 23,000 447,000 433,000 2,000 7,000
Buffalo:
Recelpts... 149,000 253,000 ... 19,000
Shipments. 21,000 186,000

Snipments. 23,000 847,000 283,000 7,000 Buffalo:
Receipts. 149,000 186,000 19,000 Shipments. 21,000 186,000 19,000

the list.

FLOUR.—Dull and steady. Sales, 6,500 bbis Receipts, 8,804 bbis; exports, 15,834 bbis. Prices as follows: Spring, patents, 35,756,281.0°; clean 34,624.25. Winter: Clears, 34,624.25; straight, 34,706,34.90. Rye flour, 34,256,24.55; straight, 34,706,34.90. Rye flour, 34,256,24.55; straight, 34,706,34.90. Rye flour, 34,256,24.55; straight, 34,706,34.90. Root was quitet at \$160,00 No. 7. Sales, 5,000 bags Mexican. Futures were generally unchanged, closing steady. Havre advanced 4f.; Hamburg was unchanged to 5 pfg. higher. Rio was unchanged; receipts, 11,000 bags; stock, 212,000. Santos was unchanged; receipts, 40,000 bags; stock, 1,009,000. Prices here as follows: Highest. Lowest. Closing. Last numbers.

13.00 OTHER MARKETS

Duluth.... Winnipeg..

MONEY AND EXCHANGE.

Money on call, 2@21/4 per cent.: last loan, 2 per cent.; ruling price, 2 per cent. Time money quoted at 2\alpha 2\begin{array}{c} per cent. for sixty and ninety days, 3\alpha 3\begin{array}{c} per cent. for for months and 3\alpha as \begin{array}{c} per cent. for six to ten The sterling exchange market was slight firmer and advanced 5@10 points. This was due to a fair inquiry from remitters for Saturday's steamer and a small supply of all kinds of bills. Continental exchange was steady. Posted rates were quoted at \$4.85% for long and \$4.87% for short. Actual rates Long bills. \$4.8475@34.8485; sight drafts. \$4.8860@\$4.8850, and cable transfers. \$4.8856 \$4.8875. Francs were quoted at 5.18½ %5.18% for long and 5.16½ %5.16½ for short. Reichsmarks were quoted at 94 11-16@94% for long and 95 1-16@95½ for short. Guilders were quoted at 401-16@40½ for long and 40½ @405-16 for short.

Domestic exchange on New York: Boston—

for short.

Domestic exchange on New York: Boston5c. discount. Chicago—25c. premium. Charleston—Banks, buying, par: selling, 1-10c. premium. Cincinnati—10d 15c. premium. Montreal—Par. New Orleans—Commercial, 75c.
discount; banks, \$1 premium. St. Paul—40c.
premium. Minneapolis—60c. premium. Louisville—25c. premium. San Francisco—75c.
premium.

Money in London, 3/61 per cent. Rate of

premium.

Money in London, %@1 per cent. Rate of discount in open market for short and three months bills, 1%@1% per cent. Consols for money closed at \$6, and for the account at 90 1-16. Paris advices quote 3 per cents at 99 francs 35 centimes. The private rate of discount is 1 11-16 per cent. Exchange on London, 25 francs 14% centimes; Berlin advices quote exchange on London 20 maris 455%pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Fi-25% per cent.

New York Clearing House statement: Fichanges, \$227,483,559: balances, \$12,977,402.

Bub-Treasury debit balance, \$2,060,749.

Commercial price of bar silver in New York. 58%c. Bar silver in London closed at 27.8-18d. Mexican silver do'lars were quoted at 45%c. DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable
American Chicle Company monthly oom 1 Aug. 7:
Trenton Potteries Company, quarterly oom 5
Proctor and Gamble Company, quarterly oom 5
New York National Exchange, quarterly 2
Aug. 15 SUB-TREASURY TRANSACTIONS.

Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Gain to banks on day's transactions. BINCE PRIDAT LAST.
Paid by Sub-Treasury to banks
Paid by banks to Sub-Treasury

Live Stock Market.

Receipts of beeves were 3.200 head, including 56 cars for export alive, 111 for slaughterers and. 21 for the market; making, with the stale ratio 45 cars on sale. Steers were in oversupply and prices badly demoralized; and at a decline of 136 20c, from Wednesday and 30c, to 40c, from Menday's sales fully half the offerings were likely to be carried over. Fat buils were easy, bologna bulk about steady; medium and fat cows were lower thin cows full steady on limited supply. Commun to choice steers sold at \$4.63.35 per 100 lbs; bulk at \$2.80.634; cows at \$2.633.70; a car of Chiese helfers at \$3.50. Dressed beef in a little belief demand to-day and selling at 7.634c, per lb. for ordinary to choice native sides; extra beef, 8. Liverpool and London cables quoted live catify slow at 116.113c, per lb., dressed weight, with a few tops at 12c; refrigerator beef firmer at \$1.69 8/18c, per lb. Exports to day, none to morror. 765 beeves and 6.576 quarters of beef.

Receipts of calves were 125 bend, all for the market; making, with the stale calves, 8.44 on asis. Veals about steady at yesterday's decline buttermilies dull, but sellers were enabled to clear the milks dull, but sellers were enabled to clear the pers. Common to prime veals sold at \$3.50.63.60 per 100 lbs.; choice fresh veals up to \$6.75, buttermilks at \$3.383.25. Dressed calves dull at \$6.00 per lb. for city dressed veals and 4.60c for country dressed calves.

Receipts of sheep and lambs were 4.164 head, all for the market; making, with the stale stock, 8 cars on sale. Good handy sheep full steady others weak; lambs were weak and sales uneven, averaging rather lower than yesterday; about 9 cars were held over. Common to good sheep sold at \$4.50 per 100 lbs.; culls at \$2.622.50; ordinary prime lambs at \$6.60 per 100 lbs.; dressed lambs at \$6.60 per 100 lbs.; dressed lambs at \$6.60 per 100 lbs.; dressed lambs at \$6.60 per 100 lbs.